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AN ACT
RELATING TO THE NEW MEXICO MORTGAGE FINANCE AUTHORITY;
CHANGING MEMBERSHIP.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 58-18-4 NMSA 1978 (being Laws 1975,
Chapter 303, Section 4, as amended) is amended to read:

"58-18-4. AUTHORITY CREATED. --

A. There is created a public body politic and corporate, separate and apart from the state, constituting a governmental instrumentality, to be known as the "New Mexico mortgage finance authority", for the performance of essential public functions. The authority shall be composed of seven members. The lieutenant governor, state treasurer and attorney general shall be ex-officio members of the authority with voting privileges. The governor, with the advice and consent of the senate, shall appoint the other four members of the authority, who shall be residents of the state and shall not hold other public office. The four members of the authority appointed by the governor shall be appointed for terms of four years or less staggered so that the term of one member expires on January 1 of each year. Vacancies shall be filled by appointment by the governor for the remainder of the unexpired term. Any member of the authority shall be eligible for reappointment. Each member of the authority

1 appointed by the governor may be removed by the governor for
2 misfeasance, malfeasance or willful neglect of duty after
3 reasonable notice and a public hearing, unless the notice and
4 hearing are, in writing, expressly waived. Each member of
5 the authority appointed by the governor, before entering upon
6 duty, shall take an oath of office to administer the duties
7 of the office faithfully and impartially, and a record of the
8 oath shall be filed in the office of the secretary of state.
9 The governor shall designate a member of the authority to
10 serve as chair for a term that shall be coterminous with the
11 chair's then current term as a member of the authority. The
12 authority shall annually elect one of its members as vice
13 chair. The authority shall also elect or appoint and
14 prescribe the duties of other officers, who need not be
15 members, as the authority deems necessary or advisable,
16 including an executive director and a secretary, who may be
17 the same person. The authority shall fix the compensation of
18 officers. Officers and employees of the authority are not
19 subject to the Personnel Act. The authority may delegate to
20 one or more of its members, officers, employees or agents the
21 powers and duties it may deem proper.

22 B. All members, officers, employees or agents
23 exercising any voting power or discretionary authority shall
24 be required to have a fiduciary bond in the amount of one
25 million dollars (\$1,000,000) for the faithful performance of

1 their duties, the cost of which shall be proper expense of
2 the authority.

3 C. The executive director shall administer, manage
4 and direct the affairs and business of the authority, subject
5 to the policies, control and direction of the members of the
6 authority. The secretary of the authority shall keep a
7 record of the proceedings of the authority and shall be
8 custodian of all books, documents and papers filed with the
9 authority, the minute book or journal of the authority and
10 its official seal. The secretary shall have authority to
11 make copies of all minutes and other records and documents of
12 the authority and to give certificates under the official
13 seal of the authority to the effect that the copies are true
14 copies and all persons dealing with the authority may rely
15 upon the certificates.

16 D. Meetings of the authority shall be held at the
17 call of the chair or whenever three members so request in
18 writing. A majority of members in office shall constitute a
19 quorum for the transaction of any business and for the
20 exercise of any power or function of the authority. A
21 vacancy in the membership of the authority shall not impair
22 the rights of a quorum to exercise all the rights and to
23 perform all the duties of the authority. An ex-officio
24 member from time to time may designate in writing another
25 person to attend meetings of the authority and, to the same

1 extent and with the same effect, act in the member's stead.

2 E. The authority is not created or organized, and
3 its operations shall not be conducted, for the purpose of
4 making a profit. No part of the revenues or assets of the
5 authority shall inure to the benefit of or be distributable
6 to its members or officers or other private persons. The
7 members of the authority shall not receive compensation for
8 their services, but the members of the authority, its
9 officers and employees shall be paid allowed expenses if
10 approved by the authority in accordance with policies adopted
11 by the authority and approved by the Mortgage Finance
12 Authority Act oversight committee.

13 F. The authority shall be separate and apart from
14 the state and shall not be subject to the supervision or
15 control of a board, bureau, department or agency of the state
16 except as specifically provided in the Mortgage Finance
17 Authority Act. To effectuate the separation of the state from
18 the authority, the use of the terms "state agency" or
19 "instrumentality" in any other law of the state shall not be
20 deemed to refer to the authority unless the authority is
21 specifically named. "

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